

Exhibit P

Message

From: Michael Christopher [michael.christopher@armenergy.com]
on behalf of Michael Christopher <michael.christopher@armenergy.com> [michael.christopher@armenergy.com]
Sent: 3/28/2018 7:58:14 AM
To: Zach Lee [zachlee@armenergy.com]
Subject: RE: KFM script elements — revised
Attachments: Hal talk points.docx

I edited his remarks as lightly as I could in the attached.

From: Zach Lee
Sent: Tuesday, March 27, 2018 9:05 PM
To: Michael Christopher <michael.christopher@armenergy.com>
Subject: Fwd: KFM script elements — revised

Begin forwarded message:

From: "Hal H. Chappelle" <hchappelle@AltaMesa.net>
Date: March 27, 2018 at 8:26:29 PM CDT
To: Jim Hackett <jhackett@AltaMesa.net>, David McClure-KFM <DMcClure@kingfishermidstream.net>
Cc: "Michael A. McCabe" <mmccabe@AltaMesa.net>, Tim Turner <tturner@AltaMesa.net>
Subject: KFM script elements — revised

KFM is Well conceived both in its physical design and market interface, situated to serve growing production in the STACK.

KFM is a Vital element of Alta Mesa's operations, providing right-sized, scalable gas gathering and processing.

2017 saw KFM establish and grow third party business, causing KFM to expand into western Kingfisher and north into Garfield County. Acreage dedications and customer service, combined with differentiated access to interstate markets, are fundamental strengths.

Despite setbacks in late 2017 and early 2018 our vision for growth remains strong. We expect to expand gas gathering west to serve customers in northern Blaine, northwest Kingfisher and central and western Major county, and we expect to materially expand oil gathering to serve this growing need in the STACK.

Our 2018 outlook for KFM volumes, and as a result, earnings, is lower than we had expected and forecast when we met with investors. Most significantly our largest third party customers delayed drilling on dedicated acreage ... these customers have begun to shift activity back to acreage we serve, but we believe that's on the order of a six month shift in completed wells into our system. As we have transitioned into management of KFM we've gained a better understanding of timing for what we had believed would be nearer term buildout and gathering for certain customers that could be as much as 9 months longer than we had expected. In one key case, a private customer deployed capital into a fairly sizable acreage acquisition which pushed out timing of its drilling plans. And as with any midstream business there have also been a couple of competitive disappointments. Compounding all this has been several weeks in the first quarter where severe freezing impacted customer operations.

Offsetting these delays has been fairly vigorous interest in doing business with KFM and continued growth in volumes. We have also reduced 2018 capex to match 3rd party completion timing, and shifted our plans for a third cryo to 2019. Importantly, we have up to 90 MMCFD available in gas processing agreements beyond our existing 260 MMCFD operated plant capacity.

We have moved more quickly than originally planned in the transition of KFM management, and Jim will be announcing steps he has taken to build a strong management team for KFM. By doing so we expect to both earn growing third party business, and to offer the market proven, experienced leadership of what we expect will be a separate public company.

Sent from my iPhone

KFM is ~~W~~well conceived both in its physical design and market interface, situated to serve growing production in the STACK.

KFM is a ~~vital-vital~~ element of Alta Mesa's operations, providing right-sized, scalable gas and crude gathering and processing. ~~[this verbiage suggests KFM is "captive" to Alta Mesa, though the below suggest 3P is most important. If AMR is going to spin out KFM I suggest a more balanced articulation of KFM; that is, not just a captive of Alta Mesa]~~

2017 saw an expanding third party business for KFM, causing KFM to expand into western Kingfisher and north into Garfield County. Acreage dedications and customer service, combined with differentiated access to interstate markets, are fundamental strengths.

Despite setbacks in late 2017 ~~[such as what?]~~ and early 2018 our vision for growth remains strong. We expect to expand gas gathering west to serve customers in northern Kingfisher and central and western Major county, and we expect to materially expand oil gathering to serve this growing need in the STACK.

Our 2018 outlook for KFM volumes, and as a result, earnings, is lower than we had expected and forecast when we met with investors. Most significantly ~~[that is not the most significant, I don't think...believe the most significant is AMR volumes which anticipated 10 rigs in 2018 and 20+ wells/rig/year]~~ our largest third party customers delayed drilling on dedicated acreage ... these customers have begun to shift activity back to acreage we serve, but we believe that's on the order of a six month shift in completed wells into our system. As we have -transitioned into management of KFM we've gained a better understanding of timing for what we had believed would be nearer term buildout and gathering for certain customers that could be as much as 9 ~~[is it 6 mos or 9 mos?...6 mos one sentence earlier]~~ months longer than we had expected. In one key case, a private customer deployed capital into a fairly sizable acreage acquisition which pushed out timing of its drilling plans. ~~And as with any midstream business there have also been a couple of competitive disappointments...~~ Compounding all this has been several weeks in the first quarter where severe freezing impacted customer operations. Offsetting all this has been fairly vigorous interest in doing business with KFM and continued growth in volumes.

We have moved more quickly than originally planned in the transition of KFM management, and Jim will be announcing steps he has taken to build a strong management team for KFM. By doing so we expect to both earn growing third party business, and to offer the market proven, experienced leadership of what we expect will be a separate public company.

~~[can they announce or tease anything on BK or RB?]~~